

Chesterfield

A MONTHLY UPDATE ON LOCAL
ECONOMIC CONDITIONS



snapshot

SEPTEMBER 2009

OFFICE OF BUDGET & MANAGEMENT

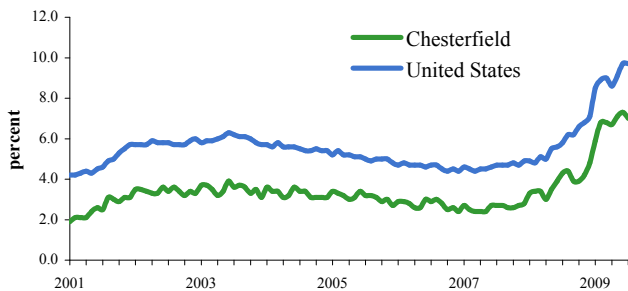
Monthly Summary

Chesterfield's economy showed some tentative signs of improvement in July, though conditions were uneven across sectors. On the plus side, home construction firmed a bit in July. The county issued 96 single-family permits in July, which marked the first year-over-year increase since late 2006. Similarly, local car registrations edged higher from their June mark to reach an 11-month high. On the other hand, labor market conditions continued to soften as unemployment remained elevated and area firms made further payroll reductions. Employment in the Richmond MSA contracted 3.4 percent (21,000 jobs) during the past year. Consequently, consumer spending was quite weak with Chesterfield posting its lowest July retail sales total since 2005.

Spotlight on...labor markets

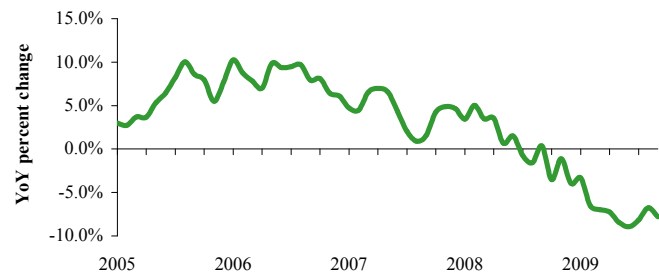
Labor market weakness has been the dominant headline during the current economic downturn. Since the beginning of the recession in late 2007, the U.S. jobless rate has nearly doubled, finishing July at a 26-year high of 9.7 percent. However, unemployment statistics, alone, do not convey the severity of the recent job losses. According to Bureau of Labor Statistics figures, there were 131.37 million people employed in the U.S. as of March 2000, compared to only 131.48 million in July 2009. In other words, the U.S. economy has added only 114,000 jobs (on a net basis) in just under a decade, while, over the same period, the nation's population has grown by more than 25 million. Employment peaked at 138.2 million in December 2007, but since then payrolls have contracted by 6.6 million jobs.

Unemployment Rate (%)



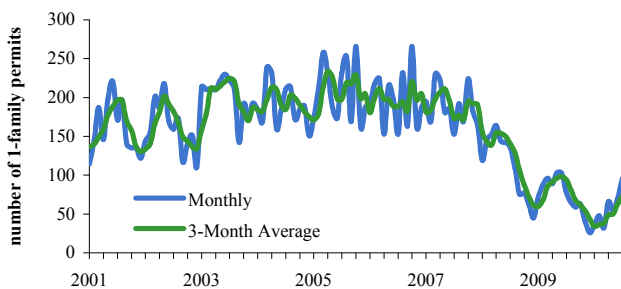
Area	July 2009	July 2008	YoY Chg
Chesterfield County	7.0	4.3	2.7
Richmond MSA	8.0	4.7	3.3
Virginia	6.9	4.0	2.9
United States	9.7	5.8	3.9

Sales Tax Receipts (3-month moving average)



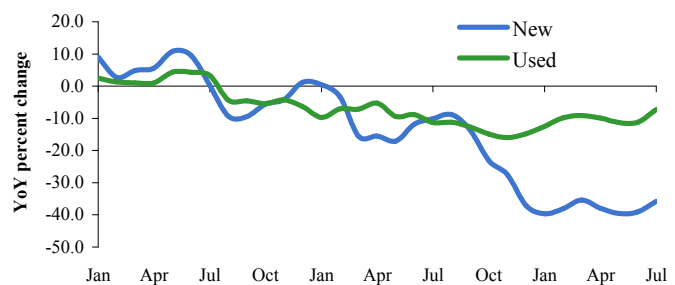
Area	July 2009	July 2008	YoY Chg
Chesterfield County	\$3,133,154	\$3,397,971	-7.8%
Hanover County	\$1,343,602	\$1,539,398	-12.7%
Henrico County	\$4,459,022	\$4,785,738	-6.8%
Richmond City	\$2,825,535	\$2,833,839	-0.3%

Single-Family Permits



Area	July 2009	July 2008	YoY Chg
Chesterfield County	96	77	24.7%
Richmond MSA	323	387	-16.5%
Virginia	1,699	1,821	-6.7%
United States	46,100	55,025	-16.2%

Car Registrations (Total)



Area	July 2009	July 2008	YoY Chg
Chesterfield County	5,043	5,548	-9.1%
Henrico County	4,535	5,389	-15.8%
Richmond City	3,912	4,702	-16.8%
Virginia	137,214	150,316	-8.7%